

?shf; ds; pause

File 15:ABI/Inform(R) 1971-2000/Oct 10

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File 275:Gale Group Computer DB(TM) 1983-2000/Oct 10

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File 16:Gale Group PROMT(R) 1990-2000/Oct 09

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File 160:Gale Group PROMT(R) 1972-1989

(c) 1999 The Gale Group

File 148:Gale Group Trade & Industry DB 1976-2000/Oct 10

(c)2000 The Gale Group

Set Items Description

S1 562996 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR OPENING OR LOCK-  
(IN OR PRETRADING OR PRE()TRADING OR INTRODUCTOR?)

**LIMITALL/s1**

S2 35093 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR  
INITIAL)(2N)OPENING OR LOCK()IN)

S3 44 (PRETRADING OR PRE()TRADING)

S4 471551 (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR -  
OFFER? OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR  
PURCHAS?)

S5 46625 TRADING

S6 52641 (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S4 OR S5)

S7 59591 S2(10N)(S4 OR S5) OR S3(10N) S4 OR S6

S8 7932 (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-  
RBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))

S9 4923 (BUY (3N)SELL) OR OFFER? (3N)DEMAND?

S10 22 S8(10N) S9

S11 5 S7(S)S10

S12 4058 (MARKET OR STOCK?) ()(MAKER? OR SPECIALIST? OR PARTICIPANT-  
?)

S13 0 S11(S)S12

**LIMITALL/s7**

S14 25190 (WEB OR NETWORK? OR NET()WORK? OR W3 OR INTERNET OR INTRAN-  
ET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR IN-  
TERACTIV?)

S15 11 S10 NOT S11

S16 11 S7 AND S15

S17 102 S7(S)S8

S18 7 S17(S)S12

S19 4 RD (unique items)

S20 2 S17(S)S14 NOT (S10 OR S18)

S21 7318 S7(S)S14

S22 2951 S21 (S) (NETWORK? OR SERVER?)

S23 381 S7(S)S12

S24 11 S23(S)S22

S25 7 RD (unique items)

11/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01827451 04-78442

**Emerging equities**

Tabor, Andrzej

Euromoney The 1999 Guide to Poland Supplement PP: 4-6 Apr 1999

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 1611

...TEXT: of imbalance between supply and demand. Only if the ratio does not exceed five to one, the orders are scaled down and executed.

After the **price** and **opening** imbalance are determined, the specialist broker may announce an offer. During this balancing phase, only counterbalancing orders (orders from the lighter side of market) are...

... 15pm at the latest. If the market is balanced before 12.15 then the crossing phase is activated. During that phase brokers may send both **buy** and **sell** orders regardless of the **imbalance** side. As a result, the excess side may change.

The trading session is from 1pm to 4pm. There are about 70 stocks traded in this...

11/3,K/2 (Item 2 from file: 15)  
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00712057 93-61278

**United States**

Anonymous

Euromoney World Equity Markets Supplement PP: 108-111 May 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 3058

...TEXT: handle an 800 million share day.

**OPENING AUTOMATED REPORT SERVICE (OARS)**

OARS, the opening feature of the SuperDot system, is designed to accept member firms' **pre -opening** market **orders** for all stocks up to 30,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs **buy** and **sell** orders and presents the **imbalance** to each specialist up to the opening of a stock, assisting specialists as they determine the **opening price**.

**MARKET ORDER PROCESSING**

All SuperDot service features apply to post-opening market orders of up to 2,099 shares. In addition, SuperDot's market order system is...

11/3,K/3 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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07666891 SUPPLIER NUMBER: 16497769 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Market structure and the intraday pattern of bid-ask spreads for NASDAQ**

**securities.**

Chan, K.C.; Christie, William G.; Schultz, Paul H.  
Journal of Business, v68, n1, p35(26)  
Jan, 1995

ISSN: 0021-9398      LANGUAGE: ENGLISH      RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 8528      LINE COUNT: 00694

... specialists have an informational advantage over other traders near the open and close of trading that is not shared by NASDAQ marketmakers.

In determining the **opening price** for NYSE stocks, the Opening Automated Report Service automatically matches **buy** and **sell** orders. The specialist then offsets any remaining order **imbalance** from inventory. Thus, the specialist uses knowledge of market and limit orders in setting the **opening price**. (4) Stoll and Whaley (1990) conclude that the ability of the specialist to set a low (high) **bid** (ask) **price** when the **opening order** imbalance requires purchases (sales) from inventory results in monopoly profits and excess volatility. (5) In contrast, no formal opening procedure is available on NASDAQ. The...

**11/3,K/4 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07267740      SUPPLIER NUMBER: 15405327      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Volume, volatility, and New York Stock Exchange trading halts. (includes appendix)**

Lee, Charles M.C.; Ready, Mark J.; Seguin, Paul J.  
Journal of Finance, v49, n1, p183(32)  
March, 1994

ISSN: 0022-1082      LANGUAGE: ENGLISH      RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 12550      LINE COUNT: 00999

... or, more often, at the beginning of the day, when they are called "delayed openings." Three-quarters of the halts in our sample are delayed **openings**.

**Order** imbalance halts are initiated by the specialist, after consultation with floor officials. These halts reflect **imbalances** in the **buy -sell** direction of orders that cannot be resolved immediately. News, or regulatory, halts are called in response to known or expected news announcements by listed corporations...

**11/3,K/5 (Item 3 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04165267      SUPPLIER NUMBER: 08792175      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Technology and performance: the evolution of market mechanisms.**

Wright, David J.  
Business Horizons, v32, n6, p65(5)  
Nov-Dec, 1989

CODEN: BHORA      ISSN: 0007-6813      LANGUAGE: ENGLISH      RECORD TYPE:  
FULLTEXT  
WORD COUNT: 4219      LINE COUNT: 00339

... through this system.

SuperDot is actually a combination of several systems. Before the NYSE opens, SuperDot's Opening Automated Report System (OARS) will accept market **orders** up to 20,099 shares. OARS stores the thousands of **pre - opening** market **orders** and continuously pairs **buy** and **sell orders**,

thereby presenting the **imbalance** to the specialist. This enables the specialist to determine the **opening price** . Typically, 15 to 20 percent of orders are processed at the opening.

After the market opens, SuperDot can be used to route market orders up...  
?

19/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01712148 03-63138

**Reconsidering the affirmative obligation of market makers**  
Stoll, Hans R  
Financial Analysts Journal v54n5 PP: 72-82 Sep/Oct 1998  
ISSN: 0015-198X JRNL CODE: FIA  
WORD COUNT: 7212

...TEXT: and suggests that liquidity and price stability could be improved in certain stocks if the most willing traders could be attracted to those stocks.

The **opening** after a **trading** halt and the daily opening are clearly periods of market volatility, if not stress. **Market makers** tend to have a greater influence on prices in these periods than at other times, so information on how the market performs at these times...

... reopening after a halt is inefficient. Bhattacharya and Spiegel (1997) found a difference in reopenings after suspensions resulting from news and those resulting from order **imbalances**. Stoll and Whaley (1990a) investigated stock-**price** behavior around **openings** and closings on the NYSE. They concluded that stock prices are more likely to overshoot at the opening than at other times, which is an indication that suppliers of liquidity- **market makers** and limitorder traders-are exacting a premium. A more competitive and more transparent opening than at present would probably lead to even better **opening prices** and less volatility.

After the opening and in the absence of trading halts, trading is supposed to be continuous and price changes between trades are...

19/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

00419701 88-36534

**Index Futures, Program Trading, and Stock Market Procedures**  
Stoll, Hans R.  
Journal of Futures Markets v8n4 PP: 391-412 Aug 1988  
ISSN: 0270-7314 JRNL CODE: JFU

ABSTRACT: Recent suggestions from the Securities & Exchange Commission emphasized modifications of trading procedures in the stock market. The suggestion to settle index futures at the Friday **opening price** instead of the Friday closing price has been adopted by the Chicago Mercantile Exchange. At the opening, futures specialists have considerable power, especially if disclosure of the demand and supply situation is not required. **Opening prices** are more volatile than closing prices and exhibit price reversals. These empirical findings and an analysis of current opening procedures suggest that changes in opening procedures might be advisable, particularly on expiration days. Such changes should include more frequent and more complete dissemination of information on the size of **imbalances** and likely **opening prices**, plus more opportunities for **market participants** to revise trading intentions before the opening. The main advantage to using the **opening price** is that the opening can be delayed more easily than the closing if a large **imbalance** in orders suddenly occurs. ...

19/3,K/3 (Item 1 from file: 275)  
DIALOG(R)File 275:Gale Group Computer DB(TM)  
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01781693 SUPPLIER NUMBER: 16877545 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**MARKET EARLY RISERS PUMMEL HEWLETT-PACKARD FOR SLOWER SECOND QUARTER.**  
Computergram International, pCGN05170036  
May 17, 1995  
ISSN: 0268-716X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 426 LINE COUNT: 00035

TEXT:

...already very healthy profits on 18% sales growth - but the market was predictably picky and the shares, after a delayed opening because of an order **imbalance** caused by too many sellers trying to catch **market** - **makers** ' eyes at the same time, were down \$4 to \$67 after the first **trade** after the **opening** . Commenting on the figures, the company says demand for its products and services remains strong in the half, with orders for the quarter up 26...

19/3,K/4 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

06379973 Supplier Number: 54768003 (USE FORMAT 7 FOR FULLTEXT)  
**Knight/Trimark Group Launches Mid-Point Pricing at the Open and Saves Investors Half the Spread Per Share in Over 4,800 Nasdaq Securities.**  
PR Newswire, p0821  
June 1, 1999  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 422

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...NITE) today announced the launch of mid-point pricing at the open by its Nasdaq market making subsidiary, Knight Securities, Inc. Knight is the first **market maker** to implement mid-point pricing, a valuable change in its execution standards for the retail investor. Under Knights new mid-point pricing guarantee, it will...

...the first unlocked, uncrossed national best bid and offer (NBBO). True mid-point pricing, regardless of market imbalances, will offer the retail investor a single **price opening** -- a guarantee that will help put an end to the current pre-opening pricing confusion.

20/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01076087 97-25481

**More than just the summer doldrums may be guiding the market on a southerly course**

Rublin, Lauren R  
Barron's v75n33 PP: MW3-MW5 Aug 14, 1995  
ISSN: 0005-6073 JRNL CODE: BAR

...ABSTRACT: may owe to more, however, than just a seasonal preference for the beach over big-cap investing. For the second consecutive week, the Transports suffered **disproportionately** to their Industrial cousins. Launched Wednesday at \$28 in a Morgan Stanley-led underwriting, Netscape Communications' shares zoomed to \$71 on the **opening trade**, and later climbed as high as \$75. The hoopla surrounding the company's public debut sparked similar turbulence in other **Internet** plays. Shares of Spyglass, which makes a competing product, jumped 4 points Tuesday and hit an all-time high of 54 on Wednesday morning. ...

20/3,K/2 (Item 1 from file: 160)  
DIALOG(R)File 160:Gale Group PROMT(R)  
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00872730

**The New York Stock Exchange fears that its specialist system may be overloaded.**

Wall Street Journal 3 Star, Eastern SP Edition January 19, 1983 p. 331

The stressed part is the New York Stock Exchange's **network** of specialists, 64 companies unknown to the investing public but crucial to its interests. With their own capital, they move in to purchase shares in ...

... for which they are responsible when too many sell orders pile up, or they move to the selling side when purchase orders proliferate. By moderating **imbalances**, they help ensure that trades can be made efficiently. Around 33 percent of the Big Board specialist firms have under \$10 million in capital cash...

... Board seeks exchange automation; a computerized 'electronic clerk' is expected to be handling limit orders by 1984. Also, the exchange is forming new procedures for **opening trading** in stocks that have been delayed, which will bring about a more orderly resumption of trading.

...  
?

16/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01987468 49914678

**What AICPA SOP 94-4 hath wrought: The demand characteristics, accounting foundation and management of stable value funds**

Donahue, Paul J

Benefits Quarterly v16n1 PP: 44-63 First Quarter 2000

ISSN: 8756-1263 JRNL CODE: BFQ

WORD COUNT: 12941

...TEXT: interest."

The other major determinant of investment objectives is the limits of the stable value investment market. A manager cannot buy what no one will **sell** and cannot prudently **buy** what is available only at a cost **disproportionate** to its value. We noted above that for good reason the stable value market allocates asset principal risk to, plan participants. This market allocation and...years 19.5 basis points, more than four times higher.

21. Of course, lack of reciprocity with respect to termination should be reflected in the **initial price**, but market imperfections, especially information asymmetries, may prevent that from happening. The author recently saw a contract that imposed a heavy termination penalty in perpetuity...

16/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01837833 04-88824

**The Polish equity market**

Anonymous

Central European v9n5 PP: 38-39 Jun 1999

ISSN: 0962-2543 JRNL CODE: CEE

WORD COUNT: 1499

...TEXT: to 21.6% of GDP An additional factor that will increase capitalisation is privatisation of state enterprises. The equity market

Primary market

Raising capital through **initial public offerings** on the Warsaw Stock Exchange has become very popular among fastgrowing companies. Issuers of securities can also issue municipal bonds on the OTC market, whose...is balanced by the orders sent to the exchange before 12.15, then the crossing phase is activated. During that phase brokers may send both **buy** and **sell** orders regardless of the **imbalance** side. As a result, the excess side may change.

Continuous trading. The trading session begins at 13.00 pm. and ends at 16.00 pm...

16/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.



01408098 00059085

**Market process reengineering through electronic market systems:  
Opportunities and challenges**

Lee, Ho Geun; Clark, Theodore H

Journal of Management Information Systems: JMIS v13n3 PP: 113-136 Winter  
1996/1997

ISSN: 0742-1222 JRNL CODE: JMI

WORD COUNT: 10576

...TEXT: transactions through physical exchange of goods and payment. The economic benefits from electronic-market adoptions can be investigated to reveal how IT improves these three **transaction** processes.

For information gathering, electronic markets typically **offer pre - trading** and posttrading information that can be accessed by market participants at any time. Traders who could get information regarding available trading partners upon their arrival...day before the auction. This contrasts with traditional auctions, where buyers could get the information of available products only on the day of auction. This **pre - trading** information is a significant benefit to wholesalers (**buyers**). The **prices** of cut flowers and potted plants change significantly day by day depending on supply and demand, often varying up to 20 or 30 percent in ... of electronic negotiations. The electronic communications between trading parties continued until either a transaction was consummated or a party withdrew from the negotiation.

CATS enabled **traders** to review selected **bids** and **offers** and helped them obtain **pre -trading** information. It also supplied **traders** with daily **transaction** information, a chronological (or otherwise sorted) listing of transactions for each region, and a summary of price and quantity information for each item. Price and...uncertain execution and liquidity penalty [9]. In the absence of significant order flow, when their orders will be executed is uncertain. In addition, attempts to **buy** and **sell** in a thin market may create an **imbalance** of demand and supply, which may hurt prospective buyers or sellers. If the new system fails to provide a critical mass large enough to induce...

**16/3,K/4 (Item 4 from file: 15)**

DIALOG(R) File 15:ABI/Inform(R)

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01351079 00-02066

**Equities trading in Poland**

Anonymous

Global Investor n97 PP: 34-36 Nov 1996

ISSN: 0951-3604 JRNL CODE: GLI

WORD COUNT: 2350

...TEXT: The trading system is order driven.

**Primary market Privatisation**

In the early stages of the development of the Polish capital market, the majority of the **initial public offerings** were those from the State Treasury. This was the effect of the privatisation methods applied in Poland:

\* A capital method--a state owned enterprise is...than the market price are fully executed.

\* the price set by specialist broker does not differ more than 10% from the previous quotation

If the **imbalance** of **sell** orders to **buy** orders exceeds a ratio of 5:1, transactions may not be executed.

Post-auction trading

In order to ensure market liquidity "post-auction trading" is...

...shares of twenty companies should be traded in this system.

The trading session begins at 11:00 am and ends at 1:00 pm. The **opening price** is set based on the rules of the single price quotation system. Once a security is purchased it is not possible to sell it during...

**16/3,K/5 (Item 1 from file: 275)**

DIALOG(R) File 275:Gale Group Computer DB(TM)

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01260299 SUPPLIER NUMBER: 07212397 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**To tune into the market, set your dial to RS-232. (Software Review)**

**(ComStock financial data base) (evaluation)**

Landis, Ken

Wall Street Computer Review, v6, n3, p76(5)

Dec, 1988

DOCUMENT TYPE: evaluation ISSN: 0738-4343 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 2294 LINE COUNT: 00171

... trading halt. 'P' indicates a trading halt has been called based on an expected news announcement that may influence the price of the stock. A **trading** halt or **opening** delay can be pursued once the news has been disseminated.

An 'S' indicates a non-regulatory trading halt when conditions that have affected one security...

...and do not include bonuses, rights or warrants.

An order imbalance, or 'X,' is a non-regulatory halt condition used when there is a severe **buy** and **sell** order **imbalance**. To prevent a disorderly market, trading is temporarily suspended.

ComStock issues the 'Z,' or no open/no resume, indicator if a trading halt is to...

**16/3,K/6 (Item 2 from file: 275)**

DIALOG(R) File 275:Gale Group Computer DB(TM)

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01253302 SUPPLIER NUMBER: 06915085 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**The house of games. (New York stock exchange) (includes related articles on program trading, lessons of October, three-minute NYSE event, high technology access, and specialist trading)**

Kull, David; Keough, Lee

Computer Decisions, v20, n8, p43(11)

Aug, 1988

ISSN: 0898-1825 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 4875 LINE COUNT: 00379

... the institute for security market studies at Pennsylvania State University and a Brady Commission member, says the commission actually

avored a circuit breaker pegged to **imbalances** in **buy** and **sell** orders, not price swings. Wood publicly pointed that out to Richard Ketchum, the SEC's director of market regulation, at a recent New York University...they are traded separately, however, futures and stock prices don't always exactly match. These fleeting variances present an opportunity to the index arbitrageur, a **trader** who seeks to **lock** in instant profits by simultaneously **buying** in one market and **selling** in the other. Because they can jump on the spread the instant it materializes, arbitrageurs can win no matter which way the markets move. Their... immediately seize priority of execution based on price, even though any number of prior orders are on the books.

By the time news of an **initial trade** reaches those ordering from outside--only a matter of seconds via conventional information systems on a normal day--and they can respond with a new...

16/3,K/7 (Item 1 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11087818 SUPPLIER NUMBER: 54776995 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Price improvement and price discovery on a primary market: evidence from the American Stock Exchange.**

Handa, Puneet; Schwartz, Robert A.; Tiwari, Ashish

Journal of Portfolio Management, 25, 3, 55(1)

Spring, 1999

ISSN: 0095-4918

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 5206 LINE COUNT: 00402

... month of October.

Share price. Stock price at the time of order execution.

Standard deviation of daily stock returns. Stock returns are measured using daily **opening** and closing **prices**. Standard deviation of stock returns is measured across all trading days in October 1996.

Market-Related Factors

Market imbalance parameter. The parameter, *k*, is measured...increases relative to the offer size.

5 A specialist may also guarantee a market order if the NBBO equals the minimum tick size if a substantial **imbalance** exists between **buy** and **sell** orders, with the contra-side being heavier.

6 The trade file also contains information on transacting parties and order cancellation, if any.

7 For each...

16/3,K/8 (Item 2 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

10960753 SUPPLIER NUMBER: 54405690 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Differences in trading behavior across NYSE specialist firms. (New York Stock Exchange)**

Corwin, Shane A.

Journal of Finance, 54, 2, 721(2)

April, 1999

ISSN: 0022-1082

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 8036 LINE COUNT: 00659

... ratio based on the open-to-open return variance and the close-to-close return variance. This ratio allows us to examine the efficiency of **opening prices** and is defined as

(Mathematical Expression Omitted). (6)

C. Trading Halt Use

When significant information is revealed or extreme order imbalances occur, trading in a...

...response to actual or expected news announcements that may have a substantial impact on the price of a listed security (Hasbrouck et al. (1993)). Order-**imbalance** halts are called when a large **imbalance** exists between **buy** and **sell** orders. Unlike news halts, however, order **imbalance** halts are initiated by the specialist and subsequently approved by a floor official. Thus, the effects of specialists on halt frequency should be limited to...be included in the National and NASD Best Bid and Offer calculations. Quotes excluded from the B.B.O. calculation include closing quotes, nonfirm quotes, **preopening** indications, and quotes during **trading** halts. Furthermore, we exclude quotes that are outside the 9:00-4:30 trading interval and screen out observations that are likely to be data...

...median differs significantly across specialist firms. It should be noted that we calculate open-to-close variance ratios based on opening quote-midpoints rather than **opening** call-auction **prices** as in Amihud and Mendelson (...significant impact on the level of noise in security prices.

For completeness, we also estimate a regression for open-to-close variance ratios calculated from **opening** call-auction **prices** rather than **opening** quotes. We only summarize the results of that regression. The coefficients on security characteristics have the same signs as those reported in Table V. However, when **opening** call-auction **prices** are used, the restriction that open-to-close variance ratios are equal across specialist firms cannot be rejected (p-value = 0.85). The identify of the specialist appears to have little impact on **opening** call-auction **prices**.

As an alternative analysis, we decomposed the daily variance into noise, intrinsic, and price-adjustment components using the Brisley and Theobald (1996) correction to the...

16/3,K/9 (Item 3 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB

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09644508 SUPPLIER NUMBER: 16963407 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Electronic call market trading: let competition increase efficiency.**

Economides, Nicholas; Schwartz, Robert A.

Journal of Portfolio Management, v21, n3, p10(9)

Spring, 1995

ISSN: 0095-4918

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 6340

LINE COUNT: 00516

... times a day--at the market's opening, at noon, and at the market's close.

\* At the open. An electronic call at the market **opening** would facilitate **order** entry and price discovery at this particularly critical moment in the trading day. Institutional investors who currently wait for the market to open before submitting...additional liquidity to the market for their own stocks through a liquidity fund.

The objective of stabilization is to damp excess volatility caused by temporary **buy /sell imbalances**. The electronic caM provides the most suitable environment for capital to be committed to this end. For this reason, in France, PIBAL call orders will...

16/3,K/10 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05927941 SUPPLIER NUMBER: 14266984 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Securities firms. (Industry Overview)**

Anthony, Van

U.S. Industrial Outlook, p51-1(6)

Annual, 1992

DOCUMENT TYPE: Industry Overview ISSN: 0083-1344 LANGUAGE:

ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 3546 LINE COUNT: 00293

... securities firms provide liquidity by making markets in debt (bonds) and equity issues (common and preferred stock). At any given moment there usually is an **imbalance** in the number of individuals who want to **buy** or **sell** a particular security at the market price. Market-makers provide immediacy by buying and selling for their own accounts, putting their own capital at risk...

...On an annualized basis, the value of new equity issues in the first-half of 1991 exceeded the highs set in 1986 and 1987. While **initial** public **offerings** increased substantially in 1991, the largest growth ...1987 levels. Volume in the primary market for equity securities saw an even sharper drop after the 1987 market break, with the dollar value of **initial** public **offerings** and new securities from established companies falling to levels less than half those of the preceding years. Investors shied away from equities, and their reduced...

...break, but volume quickly returned to the highs reached in 1987. Increases in the volume of new issues of investment grade debt compensated for the **initial** drop in **demand** for high-yield bonds. But in 1990, the market for new issues of high-yield bonds collapsed completely. Given the relatively high spreads on these...

16/3,K/11 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05927009 SUPPLIER NUMBER: 13906230 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**The effect of trading halts on excess returns during periods of system overload.**

Tanner, J. Ernest; Pritchett, Jonathan B.

Review of Financial Economics, v1, n2, p1(16)

Spring, 1992

ISSN: 1058-3300 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 6166 LINE COUNT: 00473

... on President Reagan. However, for individual stocks, file NYSE frequently imposes temporary trading suspensions as the result of either of two events: (1) a substantial **imbalance** of **buy** or **sell** orders in an individual stock, and (2) pending or actual news announcements which are deemed to have a significant effect on the market value of...during the first 5 minutes after the opening bell on October 20, the portfolio return was the same; likewise for all stocks which had their **initial** **trade** during the period 5 to 10 minutes after formal trading began at 9:30 a.m., we used the same value for the market return...Low |P.sub.i

) - ||beta

.sub.i

$\log(\text{Mkt. Open } P) - \log(\text{Mkt Low } P)$   
(3)

where

Open |P.sub.i

= the individual stock's **opening price** ,

Low |P.sub.i

= the stock's low price of the day,

|beta

.sub.i

= the estimated |beta

for stock i as published in Value...

?

**25/3,K/1** (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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01356907 00-07894

**SEC to Wall Street...play fair with the little guy**

Sales, Robert

Wall Street & Technology v15n1 PP: 42-48 Jan 1997

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 2602

...ABSTRACT: implement a pair of hard-nosed order handling rules intended to level the playing field for the retail investor. Basically, the rules will require Nasdaq **market makers** and exchange specialists to publicly display best bids and offers on orders of 10,000 shares or less at all times - regardless of whether they...

... new rules, the commission's order handling mandates could change the business of trading by narrowing bid/offer spreads, increasing the number of customer limit **orders**, **opening** up retail **order** flow to electronic communications **networking** (ECNs) and necessitating the building of automated links between ECNs and exchanges. However, before such re-shaping can take place, the SEC may need to...

**25/3,K/2** (Item 1 from file: 275)  
DIALOG(R)File 275:Gale Group Computer DB(TM)  
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02387536 SUPPLIER NUMBER: 60900624 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**An End Run on Brokers.(online securities brokerages)(Industry Trend or Event)**

GARDNER, ELIZABETH

Internet World, 6, 6, 34

March 15, 2000

ISSN: 1097-8291

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1213 LINE COUNT: 00108

ABSTRACT: Brokers and traders can use special software to access dedicated **networks** that allow shopping on all traditional exchanges and electronic communication **networks** (ECN). Companies such as Tradescape.com, TradePortal, and TradeCast offer the fastest trades at the best **prices**, thereby **opening** a way to bypass **market makers**. Direct-access software with intelligent order routing, characterized as 'third generation' technology, has a potential to make the market transparent and more efficient, and therefore...

**25/3,K/3** (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07662234 Supplier Number: 63804370 (USE FORMAT 7 FOR FULLTEXT)

**E-Underwriting's Growing Pains.(electronic underwriting in the financial industry)(Statistical Data Included)**

Hahn, Avital Louria; O'Leary, Christopher

Investment Dealers' Digest, pITEM0021400D

July 31, 2000

Language: English Record Type: Fulltext

Article Type: Statistical Data Included

Document Type: Magazine/Journal; Trade

Word Count: 3441

... Debt takes off

The sluggish development of e-underwriting is not due to lack of interest by either issuers or investors. Once debt deals came **online**, investors swarmed the product. UBS Warburg, which led one of the first **online** bond deals, says that by the end of the second quarter, 45% of its U.S. and Canadian bond investors participated in an electronic bond...

...This year you'll see click-and-trade on all types of bonds. You will see much better and broader acceptance of e-commerce by **market participants**," says Stuart Clenaghan, executive director and head of e-commerce for UBS, noting that the e-bond has become a regular part of the firm...

...really like to use the platform. So far this year, UBS, Goldman Sachs, Morgan Stanley, Merrill Lynch & Co. and CSFB have all debuted their proprietary **Web** sites, offering those few multi-billion dollar bonds. But for the most part, the sites are used by traders to move Treasurys, AAA-rated corporates...

...market in Treasurys is so deep that you could do 50 bonds on the screen in a locked market." Goldman Sachs, for example, uses its **Web** .ET product to cut out traditional secondary market middlemen like Schwab Capital Markets. By using Goldman's **Web** product, an investor can find a bond trading at a specific price, click on it, and instantly buy the bonds. Indeed, a smoother secondary pricing...

...with a different dynamic in the bond markets than it has ever had to before," says CSFB's Cohen. The multi-dealer advantage Since the **online** debt world looks to become the land of lower profits, a good number of Street firms have decided to cut their losses even further and...e-bond professionals is to guess which of these sites are going to last. Market players say one possible candidate is TradeWeb, on whose site ([www.tradeweb.com](http://www.tradeweb.com)) players can trade Treasurys and soon, agency securities. The company has equity stakes from such firms as Goldman, J.P. Morgan, Chase Manhattan...

...in TradeWeb. In muni bonds, Goldman has also linked with Paine Webber Group and Bear Stearns & Co. to create MuniGroup LLC, a municipal bond trading **network**, while Salomon Smith Barney, Morgan Stanley and Merrill have bought into TheMuniCenter. While cooperation is now the name of the game, bankers expect that the...

...to the Federal Trade Commission about the monopolistic potential of something like a BondBook, which could control more than 40% of bond traffic on the **Internet** if it became the de facto home base for Goldman, Merrill and Morgan Stanley. Several bankers predict a tiering in which the multi-dealer sites become the main hub of **Internet** bond underwriting activity while the dealer-specific sites are geared more toward cutting costs out of the primary market underwriting process as well as being...

...go beyond plain-vanilla offerings and sell riskier, less liquid offerings like derivatives through DebtWeb this year. Equities: business as usual While developments in the **online** world of debt have been noteworthy this year, the same can not be said for what's happened in equities. There, it's "business as...

...research analyst with Robertson Stephens. "E-underwriting for stock deals is a ways off," says Moody's O'Connell. "Firms are starting to use the **Internet**, but it's like a glorified fax machine." The major Wall Street firms seem content to watch what the new **online** upstarts are doing. So far, there's little to envy. Justified or not, W. R. Hambrecht's



four lead-managed deals are perceived as flops...

...now, the regular players are in no hurry. "Why should they be?" says Appleby. "The situation is to their benefit." Traditional investment banks now view **online** capabilities as a way of expanding and facilitating business-what O'Connell refers to as a glorified fax machine. But they are trying to avoid incorporating the **online** capabilities that would hurt their profits. "The novelty of **online** IPOs is wearing off," says Mark Loehr, co-president of Wit SoundView, which sold its retail accounts to E\*Trade Group in May. "E-underwriting..."

...is. (It's one that is open to both retail and institutions bids.) The traditional players also experiment at the edges of electronic underwriting, placing **online** retail allocations with the likes of Schwab, DLJ Direct or E\*Trade. Most banks are also developing technologies in their labs, and some have invested...

...while the core of deal-making hasn't changed much, technology is more and more present as a deal facilitator: in electronic road shows, in **online** indications of ...which is being financed by Goldman Sachs, J.P. Morgan and CSFB. The AZX, it turns out, has a transparent auction platform for determining the **opening price** of an IPO on its first day of trading. The auction, say CSFB officials, will eliminate the volatility and artificially high prices new issues often...

...process. "In general, for most products, the market is not interested in auto-pricing securities at this time," says Michael Packer, head of Merrill's **online** effort. "However, we do have auction capabilities for markets where that functionality is relevant and will support auction and other price discovery processes wherever the market asks for it." While Merrill's competitors began letting investors make **online** indications of interest in this year's big debt deals, for the most part, Merrill shied away from that. "The value of this to investors..."

...type of investor knowledge that comes from transparency is likely to lead to lower commissions, which few on Wall Street are rooting for. "What the **Internet** is doing is accelerating a movement towards greater democratization of the industry," says E-Finance Partners' Curtin, who thinks the solutions will come from outside...

...lack of price transparency. There are huge opportunities to transform what is being done." But there are still some inefficiencies in the system that even **online** capabilities may have trouble rooting out. "The demand and supply problem will never get fixed," says Wit's Loehr, referring to the difficulty that retail investors have getting in on hot offerings, as occurred during the recent IPO boom. The new **online** firms have promised to change that through their more equitable process, but so far, little change has occurred. "The better the deal, the harder it is to get shares," says Loehr. Wit, Hambrecht and Epoch Partners, the new **online** investment bank that plans to distribute shares to customers of owners Schwab, Ameritrade and TD Waterhouse, are satisfied that at least retail investors get allocations. Wall Street's traditional underwriters have also included retail allocations of IPO shares to **online** customers. Most, like Morgan Stanley and Merrill Lynch, allocate to their own customers. Others search among the millions of customers of the **online** brokerages for profiles of those most likely to hold onto the stock. These may include affinity groups or buyers of similar technology stocks. The rule...

...the more esoteric the company's product, the more suitable its stock is for an institutional client. Like many other banks, CSFB has used various **online** distribution channels with varying degrees of success. "We learned that **online** distribution can have a useful role in executing a transaction," says Ted Hatfield, managing director and syndicate head in

equity capital markets at CSFB. He...

...investors, says that in its four IPOs, the deals ran about half institutional and half retail. And while W.R. Hambrecht is considered the purest **online** bank, pricing is still not done automatically. Price indications come in electronically, but if the banker thinks they are too high, and the issuer agrees...on the opening. Hambrecht's prowess has been criticized, given the poor performance of its IPOs. But its business model has reinforced the notion that **online** underwriting lowers fees. Indeed, Hambrecht charges less than the major Wall Street firms. While those firms might charge 7% of the proceeds for an IPO...

25/3,K/4 (Item 2 from file: 16)  
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07359476 Supplier Number: 59167437 (USE FORMAT 7 FOR FULLTEXT)  
**at deadline.**  
Traders, v10, n131, p4  
Nov, 1997  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 717

... Nasdaq's Quality of Markets Committee will examine an NASD proposal to allow institutions to enter orders into the new system through sponsorship arrangements with **market makers**. According to a report obtained by the **trade** publication, the NASD is exploring **pre -opening** sessions on Next Nasdaq.

The report noted that **orders** transmitted to **market makers** or an electronic communications **network** (ECN) would be automatically executed. However, if an order exceeds 1,000 shares, but is less than 5,000 shares, and "the quote is equal to or greater than the order size, the order will be presented for 20 seconds for action by the **market maker** or ECN," the reported stated. "If the order is not executed during that time, the system will default to an execution of the order." An...

25/3,K/5 (Item 3 from file: 16)  
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07071093 Supplier Number: 59603154 (USE FORMAT 7 FOR FULLTEXT)  
**Internet Capital Group Announces Fourth Quarter Results; Network Increased to 49 Partner companies.**  
Business Wire, p1709  
Feb 24, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 3171

... Managing Director at Internet Capital Group.  
;;;eMerge Interactive Completes Initial Public Offering  
;;;eMerge Interactive (EMRG) completed an **initial public offering** on February 3, 2000. eMerge sold eight million shares at \$15 per share. "eMerge has done an incredible job building the premier digital marketplace for...

...company as they aggressively expand into adjacent markets. The strength of the management team and business model have provided valuable insights

to the other 29 **market -makers** in our **network** ," said Doug Alexander, Managing Director of East Coast operations for **Internet** Capital Group and a board member of eMerge. As of February 23, 2000, the aggregate market value of **Internet** Capital Group's public company holdings, which include VERT, BWAY, USIT, and EMRG was approximately \$4.0 billion.  
;;;Internet Capital Group...

25/3,K/6 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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06085746 SUPPLIER NUMBER: 12390100 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**INSTINET CORPORATION ACQUIRES BOMAR SECURITIES**  
PR Newswire, 0727A3463  
July 27, 1992  
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 322 LINE COUNT: 00030

... baskets of stocks.

In addition, real-time quotes on 160,000 global equities, options and derivatives are available.

Instinet Corporation's INSTINET Real-Time Trading **Network** is used by institutional money managers, brokers and **market makers** . These investment professionals also use Instinet Corporation's other matching products: The Crossing **Network** for **trading** U.S. listed and OTC stocks after-hours, MarketMatch for **pre -opening** matched **trading** , and Y.E.N. for crossing Japanese ordinary stocks. Currently, orders for over 100 million shares are entered daily through Instinet Corporation products, generating transaction...

25/3,K/7 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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02180140 SUPPLIER NUMBER: 03421626 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Keeping a fair and orderly market: that's the job of the specialists, but some critics think there are better ways to do it. (stock market)**  
Rosenberg, Hilary  
Financial World, v153, p21(2)  
Sept 5, 1984  
CODEN: FIWOA ISSN: 0015-2064 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 1738 LINE COUNT: 00134

... says Biddle Worthington, a trader for his own firm. "The specialist is still there and still has a franchise that he protects."

Advocates of the **market -maker** system also say that their advanced electronic **network** is more efficient than floor trading. The exchanges have made great strides in automation to help the specialist, and are doing more. For instance, the Amex plans to electronically **lock in trades** at the point of execution so that they match at the end of the day. Now trades have to be reconciled after they close, which...  
?